

PAYMENT-PLAN AGREEMENT

Sykes Racing North America  
& Customer

PMB 6685, 2711 Centerville Rd., Suite 120, Wilmington DE 19808  
480.234.4912 [tom@sykesna.com](mailto:tom@sykesna.com)

*This document establishes the terms of purchasing a Sykes boat in North America through our payment plan option*

By signing below the buyer (the BUYER), of (Address of Renter) and Sykes Racing NA Inc. (SYKES NA) agree to the following terms regarding the purchase of Sykes Boat (boat no.) -- description – through the payment plan mechanism.

**Action:**

SYKES NA is selling the above boat to the BUYER for on a scheduled payment plan as described below.

**Term:**

The term of the agreement starts with the initial down-payment on start date and includes number quarterly payments that start with the first due on 1 April 2010, and the last due on 1 January 2011.

**Payment Plan Fee:**

The fee for a months payment plan is rate% of the outstanding balance not paid at the time of the down-payment, with the outstanding amount being \$x,xxx.xx. That equates to a one-time service fee of \$xxx.xx due with the down-payment.

**Quarterly Principle Payments:**

The BUYER will pay off the principle in number quarterly payments of \$x,xxx.xx.

**Insurance:**

The BUYER must provide SYKES NA with proof of insurance to no more than a \$500 deductible. Loss or damage does not absolve the BUYER of his/her responsibility to pay off the principle, but insurance is necessary if the BUYER needs to make a claim to replace or repair the hull.

**Delinquency and Failure to Pay:**

The BUYER will be charged a late fee for every month their quarterly payments are late. Late fees start at 5% of the outstanding amount for the first month and go up from there. If the BUYER falls two payments behind on the quarterly principle payments, SYKES NA has the right to re-possess the boat and hold on to all payments made to date. SYKES NA will provide the BUYER with notice of re-possession no later than two weeks before collecting the boat. ***SYKES NA is under no obligation to return any portion of the principle paid. Any reimbursement is at the sole discretion of SYKES NA.***

**Rights of Use, Structural, Cosmetic Changes:**

The BUYER has full rights of use for the boat, excluding making any major cosmetic or structural changes to the boat during the payment term, save naming the boat with decal letters. The BUYER can rent or loan the boat out to other parties *only* if doing so is covered by the insurance policy.

Both parties agree to the above terms and conditions by signing below.

\_\_\_\_\_  
Customer  
BUYER  
(Address 1)  
(Address 2)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Thomas J. Gallagher  
SYKES RACING NA  
PO Box 20355  
Philadelphia PA 19137